

CHAPTER 107

PUBLIC EMPLOYEES RETIREMENT

H. F. 13

AN ACT to provide an additional retirement allowance option for members of the Iowa public employees' retirement system.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section ninety-seven B point fifty-one (97B.51), Code 1966,
2 as amended by section seventeen (17) of chapter one hundred twenty-one
3 (121), Acts of the Sixty-second General Assembly, is hereby further amend-
4 ed by adding thereto the following new subsection:

5 "A member may elect to receive a decreased retirement allowance during
6 his lifetime with provision that in event of his death during the first one
7 hundred twenty months of his retirement, monthly payments of his de-
8 creased retirement allowance shall be made to his beneficiary until a com-
9 bined total of one hundred twenty monthly payments have been made to
10 him and his beneficiary."

1 SEC. 2. Section ninety-seven B point fifty-two (97B.52), subsection
2 two (2), Code 1966, as amended by section eighteen (18) of chapter one
3 hundred twenty-one (121), Acts of the Sixty-second General Assembly, is
4 hereby further amended by striking from line ten (10) the word and figure
5 "or 5" and inserting in lieu thereof the words ", five or six".

Approved April 23, 1969.

CHAPTER 108

IPERS ACCUMULATED CONTRIBUTIONS

H. F. 14

AN ACT relating to optional payment of accumulated contributions upon death of an active member of the Iowa Public Employees' Retirement System.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section ninety-seven B point fifty-two (97B.52), subsection
2 one (1), Code 1966, as amended by section eighteen (18) of chapter one hun-
3 dred twenty-one (121), Acts of the Sixty-second General Assembly, is here-
4 by repealed and the following enacted in lieu thereof:

5 "1. If a member dies prior to the date his first retirement allowance
6 is payable under the retirement system, the accumulated contributions by
7 the member and employer at date of death shall be payable to his benefi-
8 ciary in one of the following forms:

9 a. A lump sum.

10 b. A monthly life annuity, commencing on the first day of the month
11 following the member's date of death and continuing for the beneficiary's
12 lifetime thereafter, equal to the actuarial equivalent of the lump sum
13 amount otherwise payable in accordance with paragraph a of this subsec-
14 tion.